

**4th Quarter 2010**

Global equity markets displayed unusual resiliency in 2010, shrugging off a multitude of worries, including the BP oil spill, the flash crash, the financial crisis in Southern Europe, and continued sluggishness in jobs and housing, among others, to finish the year once again on a high note. The results of all four of our Funds for the quarter were quite good on an absolute basis, and for the full calendar year all of our Funds with the exception of our Worldwide High Dividend Yield Value Fund outperformed their respective benchmark indices. We are also pleased to report that the Tweedy, Browne Global Value Fund was once again one of five nominees selected by Morningstar for International Manager of the Year. This is the Fund's second nomination in three years. The Tweedy, Browne Value Fund was a finalist (out of 3) in the Global Equity category for the Standard & Poor's Mutual Fund Excellence Awards in 2010, which recognizes Funds that have achieved the highest overall ranking on the most consistent basis during the previous year, based on S&P's proprietary, quantitative research methodology. Some of the factors that S&P's research process seeks to identify are: consistently strong performance; high quality holdings as measured by S&P STARS (Stock Appreciation Ranking System); S&P Credit Ratings; S&P Quality Ranks; and favorable cost factors.

	2010		Average Annual Total Returns for Periods Ended December 31, 2010					Since Inception
	4 th Qtr	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	
Global Value Fund (inception 6/15/93)	6.91%	13.82%	13.82%	-1.08%	4.57%	6.13%	10.02%	10.30%
MSCI EAFE Index (Hedged to USD)	5.73	5.60	5.60	-7.25	0.02	0.57	4.93	5.31
<i>Total Annual Fund Operating Expense Ratio as of 3/31/10 was 1.41%.</i>								
<i>30-day Standardized Yield as of 12/31/10 was 1.10%</i>								
Global Value Fund II – Currency Unhedged (inception 10/26/09)	4.91%	9.43%	9.43%	-	-	-	-	9.79%
MSCI EAFE Index (in USD)	6.61	7.75	7.75	-	-	-	-	7.05
<i>Gross Annual Fund Operating Expense Ratio as of 3/31/10 was 2.57% *</i>								
<i>Net Annual Fund Operating Expense Ratio as of 3/31/10 was 1.38%.*</i>								
Value Fund (inception 12/8/93)	7.56	10.51%	10.51%	2.17%	3.67%	3.45%	7.73%	8.64%
S&P 500 Index	10.76	15.06	15.06	-2.84	2.29	1.41	6.76	8.01
MSCI World Index (Hedged to USD)	8.35	10.46	10.46	-4.94	1.17	-	-	-
<i>Total Annual Fund Operating Expense Ratio as of 3/31/10 was 1.43%.</i>								
WW High Dividend Yield Value Fund (inception 9/5/07)	4.53%	7.73%	7.73%	-0.82%	-	-	-	-0.65%
MSCI World Index (in USD)	8.95	11.76	11.76	-4.85	-	-	-	-3.66
<i>Total Annual Fund Operating Expense Ratios as of 3/31/10 were 1.47% (net) and 1.38% (gross).*</i>								

The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data that is current to the most recent month-end.

The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2011. In this arrangement the Worldwide High Dividend Yield Value Fund and Global Value Fund II – Currency Unhedged have agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Funds do not impose any front-end or deferred sales charge. However, the Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged and Tweedy, Browne Worldwide High Dividend Yield Value Fund impose a 2% redemption fee on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

For the period ended December 31, 2010, the Tweedy, Browne Global Value Fund (the “Fund”) received an Overall Morningstar Rating of 5 stars out of 286 Foreign Large Value Funds. For the 3-, 5-, and 10-year periods ending December 31, 2010, the Fund received a 5 star rating (out of 286 funds), a 5 star rating (out of 217 funds), and a 5 star rating (out of 128 funds), respectively. The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of 3-, 5-, and 10-year Morningstar metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

As of December 31, 2010, the Tweedy, Browne Value Fund received an overall S&P Mutual Fund Ranking of 5 stars out of 1,445 Global Equity funds. (Prior to September 30, 2010, the Value Fund was ranked by S&P in its Domestic Equity category.) The overall S&P Mutual Fund Ranking is based on a weighted average computation of three components – performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. The S&P rankings do not take into account loads or any other sales charges. The top 10% of funds in each category receive 5 stars, the next 20% receive 4 stars, the middle 40% receive 3 stars, the next 20% receive 2 stars and the bottom 10% receive 1 star.

Our Fund returns for the quarter were driven in large part by strong returns in our media, oil & gas, insurance, machinery and beverage companies. From a country perspective, our best returns were produced in Germany, the U.K, and the U.S. In terms of individual issues, the stocks that made the most significant contribution to the quarter's return among others were Axel Springer, Telecinco, ConocoPhillips, Munich Re, Zurich Financial, Kone and Diageo.

While negative contributors were once again few and far between during the quarter, several of our pharmaceutical holdings including GlaxoSmithKline, Johnson & Johnson, Novartis; and BAE, a UK-based defense company, produced disappointing returns for the quarter. In addition, one of our media investments, Mediaset, the Italian television company, finished in negative territory for the quarter.

Portfolio activity was once again relatively modest during the quarter. Among the more noteworthy new buys was Lockheed Martin, the US-based defense contractor, which we purchased for the Worldwide High Dividend Yield Value Fund. Lockheed Martin is the world's largest defense contractor. It has what we think is a highly desirable product mix (F-35s, missile defense, cyber security) and limited exposure to supplemental defense spending, which will most likely be under pressure going forward due to government budget issues. At purchase,

it was trading at roughly 10 times earnings, with a sustainable free cash flow yield excluding pensions of 12 to 13%. It had a dividend yield of 4.2%, and has a record of returning another 1-2% (per quarter) to shareholders in the form of stock buybacks. The dividend has increased by 10% or more over the last eight consecutive years, and the payout ratio is a conservative 42%.

We also added to several of our pre-existing fund positions during the quarter including Telecinco, Provident Financial, Roche, Teleperformance, Total and Zurich Financial among others.

Notable sales during the quarter included Home Depot, Edipresse, Grupo Minerali, and Korea Exchange Bank. We trimmed our position in a number of holdings including Axel Springer, Richemont, Coca Cola Femsa, Embotteladoras Arca, Comcast, Emerson Electric, Henkel, Kronos and Linde among others.

In general, overall portfolio positioning has not changed materially for our Funds over the last quarter. Our Fund portfolios continue to be populated in large part by big, globally diversified and dominant businesses with strong competitive positions, often producing a plethora of moderately priced products for a growing middle class around the world. While these companies emerged from the crisis relatively unscathed and have participated in the market's advance, we believe that they continue to represent good value in the market and trade at reasonable multiples of more predictable cash flows.

As a bottom-up value investor, our forward view of the market is informed by valuation. We believe that valuation levels in our Fund portfolios in general remain reasonable to attractive, particularly in relation to fixed income alternatives. For example, the Global Value Fund's top twenty-five holdings, which account for approximately 74% of the equity market value of the account, currently trade at a weighted average price/earnings ratio of a little over 12 times 2011 estimated earnings. That translates into an after-tax earnings yield of approximately 8.3%, which is 150% greater than the yield on 10-year US treasury bonds, which currently yield approximately 3.3%.* *(Please note that the after-tax earnings yield provided above is not representative of the Fund's yield, nor does it represent the Fund's performance. The figure solely represents the average after-tax earnings yield of the 25 common stocks held in the Fund's portfolio. Please refer to the 30-day Standardized Yield in the previous performance chart for the Fund's yield.)* The Fund's P/E ratio is also at a discount to the forward multiple of the MSCI EAFE Index. Benjamin Graham would have found these earnings yield comparisons to be quite favorable. With corporate cash levels near record highs and the economy continuing to improve, we are cautiously optimistic about equity market prospects in 2011 and beyond.

Thank you for investing with us, and for your continued confidence.

Tweedy, Browne Company LLC

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

Managing Directors

* *Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market, or economic developments. Unlike stocks, bonds, if held to maturity, generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although US Treasuries are backed by the full faith and credit of the US government.*

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Consumer (portfolio overweight), Industrial and Materials holdings were top contributors for the quarter. The media, chemicals, machinery, beverage and insurance stocks were among the leading industries for the quarter.
- In local currency terms, stocks from the U.S. were bested by those from Europe and Japan. Top countries included Germany, Switzerland, Britain, Japan and the Netherlands. There were small declines in Croatia, Singapore and Thailand.
- The Fund's construction materials, railroad and gas utilities companies were down slightly for the quarter, however these groups represented only a small portion of the Fund and their impact on overall returns was minimal.
- Top contributors on an absolute basis included Axel Springer, Linde, Henkel, Tamedia, Munich Re, Schibsted and Kone. Declining stocks included Novartis, Mediaset, Bangkok Bank, Grupo Continental and Berkshire Hathaway.

Selected Purchases & Sales

Axel Springer	T	Grupo Minerali	S
CIE Financiere Richemont	T	Korea Exchange Bank	S
CNP Assurances	A	Linde	T
Coca Cola Femsa	T	Provident Financial PLC	A
Daetwyler Bearer	T	Roche Holding	A
Edipresse	S	Schibsted	T
Embotelladoras Arca	T	Sika AG	T
Fraser & Neave	T	Teleperformance	A
Gestevision Telecinco	A	Total	A
Grupo Continental	T	Zurich Financial Services	A

P: Purchase **A: Add** **TO: Takeover**
S: Sale **T: Trim**

Fund Allocation Summary, December 31, 2010

Countries	% Fund	Market Value
Canada	1.11%	\$51,718,412
Croatia	0.17	7,956,024
Czech Republic	0.03	1,533,078
Finland	2.99	139,520,532
France	6.59	307,360,845
Germany	14.76	688,156,303
Great Britain	7.73	360,551,968
Hong Kong	1.19	55,429,200
Ireland	0.00	89,453
Italy	1.68	78,275,947
Japan	6.68	311,352,362
Mexico	4.34	202,482,055
Netherlands	9.16	426,975,900
Norway	2.09	97,441,218
Singapore	2.13	99,478,717
South Korea	2.37	110,705,568
Spain	2.19	102,161,482
Sweden	0.01	364,731
Switzerland	18.88	880,148,685
Thailand	0.83	38,784,203
United States	7.71	359,306,762
Total Equities	92.65%	\$4,319,793,443
Cash Reserves*	9.55	445,219,809
Currency Hedges	-2.19	(102,341,612)
Total Fund	100.00%	\$4,662,671,641

Industry Sectors	% Fund	Market Value
Consumer Discretionary	16.39%	\$764,010,041
Consumer Staples	25.70	1,198,492,544
Energy	4.09	190,805,347
Financials	14.01	653,270,005
Health Care	9.24	430,678,268
Industrials	11.14	519,352,713
Information Technology	3.14	146,623,001
Materials	6.75	314,525,285
Telecommunication Services	2.16	100,908,801
Utilities	0.02	1,127,439
Total Equities	92.65%	\$4,319,793,443
Cash Reserves*	9.55	445,219,809
Currency Hedges	-2.19	(102,341,612)
Total Fund	100.00%	\$4,662,671,641

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Nestle	4.41%	\$205,584,165
Axel Springer	4.36	203,276,049
Heineken Holding	3.74	174,447,552
Philip Morris Int'l	3.31	154,442,292
Diageo PLC	3.27	152,606,501
Munich Re	3.22	150,067,345
Zurich Financial Services	3.17	147,591,031
Total	3.15	146,670,585
Roche Holding	3.10	144,628,259
Novartis	3.06	142,461,456
CNP Assurances	3.01	140,333,729
Kone Oyj	2.99	139,520,532
Akzo Nobel	2.80	130,522,940
Henkel KGaA	2.54	118,602,408
Linde	2.52	117,448,183
Coca Cola Femsa	2.35	109,402,662
Gestevision Telecinco	2.19	102,161,482
Fraser & Neave	2.13	99,478,717
Schibsted	2.09	97,441,218
Unilever	1.88	87,571,449
Total Equities	59.28%	\$2,764,258,555

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	70.99%	\$3,310,194,222
\$1 billion to 5 billion	14.24	663,840,686
\$500 million to 1 billion	3.81	177,704,814
< \$500 million	3.60	168,053,723
Total Equities	92.65%	\$4,319,793,443
Cash Reserves*	9.55	445,219,809
Currency Hedges	-2.19	(102,341,612)
Total Fund	100.00%	\$4,662,671,641

Other Fund Information, December 31, 2010

Number of Issues: 105
 Net Assets of Fund: \$4.7 billion
 12-Month Turnover: 12.34%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1993 (6/15 - 12/31)	15.40%	10.33%	5.88%	17.42%	18.94%
1994	4.36	-1.67	7.78	-1.33	-0.33
1995	10.70	11.23	11.21	17.60	10.29
1996	20.23	13.53	6.05	16.54	13.59
1997	22.96	15.47	1.78	13.24	5.81
1998	10.99	13.70	20.00	12.35	13.26
1999	25.28	36.47	26.96	38.57	43.28
2000	12.39	-4.38	-14.17	-8.47	-14.95
2001	-4.67	-15.87	-21.44	-16.13	-21.42
2002	-12.14	-27.37	-15.94	-19.29	-16.11
2003	24.93	19.17	38.59	34.33	36.84
2004	20.01	12.01	20.25	15.16	18.69
2005	15.42	29.67	13.54	11.74	15.55
2006	20.14	19.19	26.34	19.52	25.06
2007	7.54	5.32	11.17	11.28	12.16
2008	-38.31	-39.90	-43.38	-41.93	-44.64
2009	37.85	25.67	31.78	35.35	34.30
2010	13.82	5.60	7.75	13.79	11.94

Annual Total Returns For Periods Ending 12/31/2010 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund	MSCI EAFE		Morningstar† Fund Averages	
		Hedged ²	US\$ ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	13.82%	5.60%	7.75%	13.79%	11.94%
3 years	-1.08	-7.25	-7.01	-3.78	-6.07
5 years	4.57	0.02	2.46	3.53	3.23
10 years	6.13	0.57	3.50	3.64	4.35
15 years	10.02	4.93	4.70	7.17	6.49
Since Inception (6/15/93) ¹	10.30	5.31	5.41	7.19	6.71

Total Annual Fund Operating Expense Ratio as of 3/31/10: 1.41%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was June 15, 1993. Index information is available at month end only; therefore the closest month end to inception date of the Fund, May 31, 1993, was used.

² **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

† Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- In local currency terms, Consumer (portfolio overweight), Industrial and Financial holdings were top contributors for the quarter. Insurance, beverages, oil & gas, and household products companies were among the leading groups.
- Stocks from the U.S. were bested by those from Europe and Japan. Top countries included Germany, Britain, Japan, France and Switzerland. Stocks from South Korea and Thailand were down slightly during the quarter.
- Small declines could be found in the Fund's commercial banks, gas utilities, retail and defense stocks, however these were small groups in the Fund and their impact on overall returns was minimal.
- Top contributors on an absolute basis included Henkel, Teleperformance, Munich Re, Diageo, Axel Springer, ConocoPhillips, Zurich Financial and Total. Declining stocks included Mediaset, Ottogi, Novartis, Home Retail Group, BAE Systems and Bangkok Bank.

Selected Purchases & Sales

Akzo Nobel	A	Novartis	A
Canon Inc	A	Provident Financial PLC	A
CNP Assurances	A	Roche Holding	A
Diageo PLC	A	SK Telecom ADR	A
Gestelevision Telecinco	A	Tamedia	P
Heineken Holding	A	Teleperformance	A
Home Retail Group	P	Total	A
Mediaset SpA	A	Zurich Financial Services	A

P: Purchase **A: Add**
S: Sale **T: Trim** **TO: Takeover**

Fund Allocation Summary, December 31, 2010

Countries	% Fund	Market Value
Finland	0.14%	\$100,455
France	8.47	6,147,720
Germany	6.89	5,002,299
Great Britain	12.13	8,799,701
Hong Kong	1.09	788,880
Ireland	0.26	185,804
Italy	3.98	2,887,293
Japan	7.58	5,500,395
Mexico	1.02	739,095
Netherlands	6.94	5,038,966
Singapore	0.76	553,070
South Korea	2.68	1,945,477
Spain	0.99	716,223
Switzerland	14.69	10,658,035
Thailand	0.80	582,733
United States	7.22	5,242,255
Total Equities	75.64%	\$54,888,400
Cash Reserves*	24.36	17,672,848
Total Fund	100.00%	\$72,561,249

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.93%	\$5,751,096
Consumer Staples	20.35	14,764,436
Energy	5.03	3,646,274
Financials	12.43	9,019,418
Health Care	11.63	8,439,579
Industrials	8.38	6,084,211
Information Technology	3.60	2,611,915
Materials	4.94	3,584,134
Telecommunication Services	0.82	597,092
Utilities	0.54	390,246
Total Equities	75.64%	\$54,888,400
Cash Reserves*	24.36	17,672,848
Total Fund	100.00%	\$72,561,249

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Market Value
Roche Holding	3.48%	\$2,528,055
Zurich Financial Services	3.45	2,500,992
Total	3.38	2,452,161
CNP Assurances	3.29	2,385,483
Diageo PLC	3.02	2,194,822
Munich Re	3.02	2,193,936
Novartis	2.85	2,069,247
Nestle	2.83	2,055,842
Philip Morris Int'l	2.66	1,926,515
Heineken Holding	2.57	1,867,523
Akzo Nobel	2.43	1,764,835
Henkel KGaA	2.31	1,676,886
Johnson & Johnson	2.10	1,521,510
Unilever	1.94	1,406,608
Provident Financial PLC	1.87	1,356,273
Teleperformance	1.81	1,310,076
Glaxo Smithkline PLC	1.70	1,232,797
Mediaset SpA	1.52	1,101,794
BAE Systems PLC	1.35	976,500
Honda Motor Co.	1.25	907,755
Total Equities	48.83%	\$35,429,610

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	54.58%	\$39,601,688
\$1 billion to 5 billion	10.22	7,412,770
\$500 million to 1 billion	3.00	2,173,627
< \$500 million	7.86	5,700,315
Total Equities	75.64%	\$54,888,400
Cash Reserves*	24.36	17,672,848
Total Fund	100.00%	\$72,561,249

Other Fund Information, December 31, 2010

Number of Issues: 69

Net Assets of Fund: \$72.6 million

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
2009 (10/26 - 12/31)	2.04%	0.58%	2.66%	7.00%	5.30%
2010	9.43	7.75	5.60	13.79	11.94

Annual Total Returns For Periods Ending 12/31/2010 (%)

Average Annual Total Returns	Tweedy, Browne Global Value Fund II - Currency Unhedged	MSCI EAFE		Morningstar† Fund Averages	
		US\$ ²	Hedged ³	World Stock Funds ⁴	Foreign Stock Fund ⁵
1 year	9.43%	7.75%	5.60%	13.79%	11.94%
Since Inception (10/26/09) ¹	9.79	7.05	7.08	18.38	15.13

Expense Ratio*

Gross Annual Fund Operating Expenses as of 3/31/10: 2.57%

Net Annual Fund Operating Expenses as of 3/31/10: 1.38%

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Global Value Fund II – Currency Unhedged to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2010. In this arrangement, the Global Value Fund II – Currency Unhedged has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was October 26, 2009. Index information is available at month end only; therefore the closest month end to inception date of the Fund, October 31, 2009, was used.

² **EAFE MSCI EAFE (US\$):** An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. Index results are inclusive of dividends and net of foreign withholding taxes.

³ **EAFE Hedged:** Consists of the results of the EAFE Index 100% hedged back into U.S. dollars and accounts for interest differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

⁴ **Morningstar World Stock Fund Average:** Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

⁵ **Morningstar Foreign Stock Fund Average:** Average returns of all mutual funds in the Morningstar universe that have 90% or more of their assets invested in non-U.S. stocks. These funds may or may not be hedged to the US\$, which will affect reported returns.

† Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Financials, Consumer and Energy holdings were top contributors for the quarter. The insurance, oil & gas, media, food and financial services stocks were among the leading industries for the quarter.
- In local currency terms, the Fund's U.S. holdings led those from Europe and Asia. Top countries included Germany, Switzerland, Britain, and the U.S. Only Mexico turned in negative returns during the quarter.
- While most stocks were up in the Fund during the quarter, there were some small declines in the industrial conglomerates, IT services and pharmaceuticals holdings, though the impact of these declines was minimal.
- Top contributors on an absolute basis included Leucadia National, Devon Energy, Axel Springer, Nestle, ConocoPhillips and Unifirst. Declining stocks included Berkshire Hathaway, Novartis, Broadridge Financial Svcs and CNP Assurances.

Selected Purchases & Sales

Comcast Corp	T	Home Depot	S
Emerson Electric	T	Krones	T
Gestevisión Telecinco	A	Linde	T
Henkel KGaA	T	Zurich Financial Services	P

P: Purchase **A: Add**
S: Sale **T: Trim** **TO: Takeover**

Fund Allocation Summary, December 31, 2010

Countries	% Fund	Market Value
France	4.88%	\$20,800,287
Germany	9.30	39,649,276
Great Britain	5.95	25,358,880
Japan	2.61	11,136,255
Mexico	0.38	1,612,453
Netherlands	7.07	30,144,089
South Korea	0.90	3,847,915
Spain	1.73	7,387,137
Switzerland	13.81	58,845,040
United States	46.04	196,212,190
Total Equities	92.68%	\$394,993,522
Cash Reserves*	7.94	33,842,100
Currency Hedges	-0.63	(2,664,153)
Total Fund	100.00%	\$426,171,469

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.84%	\$33,411,774
Consumer Staples	26.30	112,081,115
Energy	7.99	34,060,324
Financials	22.99	97,988,737
Health Care	12.04	51,291,893
Industrials	7.81	33,286,253
Information Technology	3.84	16,371,022
Materials	2.97	12,654,490
Telecommunication Services	0.90	3,847,915
Utilities	0.00	-
Total Equities	92.68%	\$394,993,522
Cash Reserves*	7.94	33,842,100
Currency Hedges	-0.63	(2,664,153)
Total Fund	100.00%	\$426,171,469

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	77.19%	\$328,955,839
\$1 billion to 5 billion	12.63	53,817,600
\$500 million to 1 billion	2.04	8,683,444
< \$500 million	0.83	3,536,639
Total Equities	92.68%	\$394,993,522
Cash Reserves*	7.94	33,842,100
Currency Hedges	-0.63	(2,664,153)
Total Fund	100.00%	\$426,171,469

Top 20 Holdings	% Fund	Market Value
Nestle ADR	4.98%	\$21,210,492
Diageo PLC ADR	4.46	19,028,480
Heineken Holding	3.82	16,275,372
Philip Morris Int'l	3.62	15,442,965
Zurich Financial Services	3.17	13,511,855
Total	3.03	12,893,790
Wal-Mart Stores Inc	3.01	12,835,340
Munich Re	2.95	12,551,779
Roche Holding	2.88	12,258,127
Johnson & Johnson	2.82	12,026,671
Novartis	2.78	11,864,566
Devon Energy	2.51	10,685,604
ConocoPhillips	2.46	10,480,931
Leucadia National Corp	2.44	10,417,260
Transatlantic Hldgs	2.41	10,274,032
Henkel KGaA	2.35	9,998,115
Berkshire Hathaway	2.26	9,636,000
Unilever	2.19	9,347,497
Baxter International	2.10	8,954,172
National Western Life Ins	2.04	8,683,444
Total Equities	58.28%	\$248,376,491

Other Fund Information, December 31, 2010

Number of Issues: 47
 Net Assets of Fund: \$426.2 million
 12-Month Turnover: 14.48%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

* Includes cash, government treasuries and money market funds.

Investment Results

	Tweedy, Browne Value Fund	S&P 500²	MSCI World Index (Hedged to US\$)³	Morningstar† Fund Average Domestic Stock⁴
1993 (12/8 – 12/31)	-0.60%	1.21%	-	N/A
1994	-0.56	1.32	-	-0.98%
1995	36.21	37.59	-	21.94
1996	22.45	22.97	-	20.09
1997	38.87	33.38	-	25.06
1998	9.59	28.58	-	15.76
1999	2.00	21.04	-	28.77
2000	14.45	-9.13	-	-1.03
2001	-0.09	-11.88	-	-10.20
2002	-14.91	-22.09	-	-22.53
2003	23.24	28.69	-	31.57
2004	9.43	10.88	-	11.92
2005	2.30	4.91	-	6.88
2006	11.63	15.79	-	12.57
2007	0.60	5.49	5.61	6.27
2008	-24.37	-37.00	-38.45	-36.43
2009	27.60	26.47	26.31	30.90
2010	10.51	15.06	10.46	16.90

Annual Total Returns For Periods Ending 12/31/2010 (%)

Average Annual Total Returns	Tweedy, Browne Value Fund	S&P 500²	MSCI World Index (Hedged to US\$)³	Morningstar† Fund Average Domestic Stock⁴
1 year	10.51%	15.06%	10.46%	16.90%
3 years	2.17	-2.84	-4.94	-1.07
5 years	3.67	2.29	1.17	3.16
10 years	3.45	1.41	-	3.30
15 years	7.73	6.76	-	7.24
Since Inception (12/8/93) ¹	8.64	8.01	-	7.48

Total Annual Fund Operating Expense Ratio as of 3/31/10: 1.43%*

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Fund does not impose any front-end or deferred sales charge. The expense ratio shown above reflects the inclusion of acquired fund fees and expenses and may differ from what's shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was December 8, 1993. Russell Index and Morningstar information is available at month end only; therefore the closest month end to inception date of the Fund, November 30, 1993, was used. S&P 500 Index information is as of the Fund's inception date, December 8, 1993.

² **S&P 500:** An unmanaged capitalization-weighted index which assumes reinvestment of dividends, and which is generally considered representative of U.S. large capitalization stocks. Prior to 2007, the Value Fund was restricted to investing no more than 20% of its assets in non-US stocks and the Adviser believes that the S&P 500 was the Fund's most appropriate benchmark index for the periods from inception through 2006.

³ **MSCI World Index (Hedged to US\$):** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the world's major developed markets. MSCI World Index (Hedged to US\$) consists of the results of the MSCI World Index with its foreign currency exposure hedged 100% back into US dollars. The index accounts for interest rate differentials in forward currency exchange rates. Results for this index are inclusive of dividends and net of foreign withholding taxes. Beginning in 2007, the Adviser believes that the MSCI World Index is the most appropriate benchmark index because since 2007 the Value Fund has invested as much as approximately 50% of its assets in non-US stocks.

⁴ **Morningstar Domestic Stock Fund Average:** Average returns of all domestic equity mutual funds in the Morningstar Universe.

† Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Quarterly Equity Performance Attribution

Factors With the Largest Impact on Portfolio Return

- Financials, Consumer and Energy holdings were top contributors for the quarter. The oil & gas, insurance, beverages, capital markets and wireless telecom stocks were among the leading industries for the quarter.
- In local currency terms, the Fund's U.S. holdings led those from Europe and Asia. Top countries included Britain, Germany, Switzerland and the United States. Stocks from Australia and Italy were down slightly during the quarter
- The Fund's electric utilities, retailers, household products, media and defense companies were down slightly for the quarter, however these groups represented only a small portion of the Fund and their impact on overall returns was minimal.
- Top contributors on an absolute basis included ConocoPhillips, Federated Investors, Munich Re, Genuine Parts, Diageo, Automatic Data Processing and Coca Cola. Declining stocks included Mediaset, Kimberly Clark, BAE Systems and Metcash.

Selected Purchases & Sales

BAE Systems PLC	A	Lockheed Martin Corp.	P
CNP Assurances	A	Mediaset SpA	A
Embotelladoras Arca	T	Metcash LTD	A
ENI SpA	A	Novartis	A
Exelon Inc	A	Pearson PLC	A
Federated Investors Inc	A	Provident Financial PLC	A
Home Depot	S	Roche Holding	A
IGM Financial	A	SK Telecom ADR	A
Johnson & Johnson	A	Total	A
Kimberly Clark Corp	A	Zurich Financial Services	A

**P: Purchase
S: Sale**

**A: Add
T: Trim**

TO: Takeover

Fund Allocation Summary, December 31, 2010

Countries	% Fund	Market Value
Australia	1.55%	\$3,710,779
Canada	2.47	5,926,463
France	6.78	16,228,970
Germany	3.22	7,701,225
Great Britain	15.13	36,236,985
Italy	5.03	12,040,844
Mexico	0.72	1,727,153
Netherlands	3.32	7,959,300
South Korea	1.95	4,663,462
Switzerland	11.56	27,676,820
United States	34.17	81,841,865
Total Equities	85.90%	\$205,713,864
Cash Reserves*	14.10	33,773,931
Total Fund	100.00%	\$239,487,795

Industry Sectors	% Fund	Market Value
Consumer Discretionary	7.88%	\$18,880,276
Consumer Staples	20.12	48,175,289
Energy	8.91	21,346,868
Financials	18.99	45,482,853
Health Care	10.97	26,267,045
Industrials	6.13	14,679,549
Information Technology	2.22	5,322,200
Materials	1.25	2,985,876
Telecommunication Services	6.45	15,458,465
Utilities	2.97	7,115,443
Total Equities	85.90%	\$205,713,864
Cash Reserves*	14.10	33,773,931
Total Fund	100.00%	\$239,487,795

Market Cap (US\$)	% Fund	Market Value
> \$5 billion	77.31%	\$185,149,938
\$1 billion to 5 billion	8.59	20,563,926
\$500 million to 1 billion	0.00	-
< \$500 million	0.00	-
Total Equities	85.90%	\$205,713,864
Cash Reserves*	14.10	33,773,931
Total Fund	100.00%	\$239,487,795

* Includes cash, government treasuries and money market funds.

Top 20 Holdings	% Fund	Div Yield†	Market Value
Kimberly Clark Corp	4.02%	4.19	\$9,630,936
Roche Holding	3.55	4.38	8,495,440
Zurich Financial Services	3.52	6.61	8,418,925
CNP Assurances	3.47	5.55	8,310,247
Total	3.31	5.75	7,918,723
Munich Re	3.22	5.07	7,701,225
Johnson & Johnson	3.18	3.49	7,605,695
Novartis	3.11	3.82	7,457,542
Federated Investors Inc	3.04	3.67	7,291,355
ENI SpA	3.02	6.12	7,230,364
Diageo PLC	2.98	3.57	7,148,479
Exelon Inc	2.97	5.04	7,115,443
Philip Morris Int'l	2.93	4.37	7,009,260
BAE Systems PLC	2.91	5.59	6,961,692
ConocoPhillips	2.59	3.23	6,197,781
IGM Financial	2.47	4.72	5,926,463
Vodafone Group PLC	2.46	5.70	5,898,826
Pearson PLC	2.45	4.00	5,861,364
Genuine Parts Co	2.39	3.19	5,729,544
Automatic Data Processing	2.22	3.11	5,322,200
Total Equities	59.81%	4.61%	\$143,231,504

† Please note that the weighted yield figure is not representative of the Fund's yield, nor does it represent performance of the Fund. These figures solely represent the average weighted dividend yield of the common stocks held in the Fund's portfolio. Please refer to the following standardized performance information for the Fund's yield:

30-day Standardized Yield (Subsidized) as of 12/31/10: 2.25%

30-day Standardized Yield (Unsubsidized) as of 12/31/10: 2.25%

Other Fund Information, December 31, 2010

Number of Issues: 37

Net Assets of Fund: \$239.5 million

12-Month Turnover: 21.36%

NOTE: Allocations of investments shown above reflect the Fund's investments on the date indicated and may not be representative of the Fund's current or future holdings.

Investment Results

	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
2007 (9/5 - 12/31)	0.32%	2.57%	2.16%
2008	-29.35	-40.71	-41.93
2009	28.18	29.99	35.35
2010	7.73	11.76	13.79

Total Returns For Periods Ending 12/31/2010 (%)

Annualized Results	Tweedy, Browne Worldwide High Dividend Yield Value Fund	MSCI World Index (US\$) ²	Morningstar† World Stock Fund Average ³
1 year	7.73%	11.76%	13.79%
3 year	-0.82	-4.85	-3.78
Since Inception (9/5/07) ¹	-0.65	-3.66	-2.68

30-day standardized yield (Subsidized) as of 12/31/10: 2.25%

30-day standardized yield (Unsubsidized) as of 12/31/10: 2.25%

Expense Ratio*

Gross Annual Fund Operating Expenses as of 3/31/10: 1.47%.

Net Annual Fund Operating Expenses as of 3/31/10: 1.38%

The performance shown above represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit www.tweedy.com to obtain performance data which is current to the most recent month end.

* The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Worldwide High Dividend Yield Value Fund to the extent necessary to maintain the total annual fund operating expenses (excluding fees and expenses from investments in other investment companies, brokerage, interest, taxes and extraordinary expenses) at no more than 1.37%. This arrangement will continue at least through December 31, 2010. In this arrangement, the Worldwide High Dividend Yield Value Fund has agreed, during the two-year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent that after giving effect to such repayment such adjusted total annual fund operating expenses would not exceed 1.37% on an annualized basis. The performance data shown above would be lower had fees and expenses not been waived and/or reimbursed.

The Fund does not impose any front-end or deferred sales charge. However, a 2% redemption fee is imposed on redemption proceeds for redemptions or exchanges made within 60 days of purchase. Performance data does not reflect the deduction of the redemption fee, and if reflected, the redemption fee would reduce the performance data quoted for periods of 60 days or less. The expense ratios shown above reflect the inclusion of acquired fund fees and expenses and may differ from those shown in the Funds' financial statements.

Index Descriptions

¹ Inception date for the Fund was September 5, 2007.

² **MSCI World Index (US\$)**: The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index (US\$) reflects the return of this index for a US dollar investor.

³ **Morningstar World Stock Fund Average**: Average results of all mutual funds in the Morningstar universe that invest throughout the world while maintaining a percentage of assets (normally 25-50%) in the U.S. These funds may or may not be hedged to the US\$, which will affect reported returns.

† Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Footnotes:

MSCI EAFE (in USD) is an unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East. MSCI EAFE (Hedged to USD) consists of the results of the MSCI EAFE Index hedged 100% back into US dollars and accounts for interest rate differentials in forward currency exchange rates. Results for both indexes are inclusive of dividends, net of foreign withholding taxes and do not reflect any fees or expenses. The S&P 500 is an unmanaged capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange and the over-the-counter market and includes the reinvestment of dividends. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (in USD) reflects the return of this index for a US dollar investor. Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

As of December 31, 2010, Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value had invested the following percentages of its net assets, respectively, in the following portfolio holdings: Axel Springer (4.4%, 0.9%, 1.9%, 0.0%); Telecinco (0.0%, 0.0%, 0.0%, 0.0%); ConocoPhillips (0.9%, 1.2%, 2.5%, 2.6%); Munich Re (3.2%, 3.0%, 2.9, 3.2%); Zurich Financial (3.2%, 3.4%, 3.2%, 3.5%); Kone (3.0%, 0.1%, 0.0%, 0.0%); Diageo (3.3%, 3.0%, 4.5%, 3.0%); GlaxoSmithKline (0.0%, 1.7%, 0.0%, 1.1%); Johnson & Johnson (0.7%, 2.1%, 2.8%, 3.2%); Novartis (3.1%, 2.9%, 2.8%, 3.1%); BAE (0.0%, 1.3%, 0.0%, 2.9%); Mediaset (0.6%, 1.5%, 0.0%, 2.0%); Lockheed Martin (0.0%, 0.0%, 0.0%, 1.5%); Telecinco (0.0%, 0.0%, 0.0%, 0.0%); Provident Financial (1.1%, 1.9%, 0.0%, 1.5%); Roche (3.1%, 3.5%, 2.9%, 3.5%); Teleperformance (0.4%, 1.8%, 0.0%, 0.0%); Total (3.1%, 3.4%, 3.0%, 3.3%); Zurich Financial (3.2%, 3.4%, 3.2%, 3.5%); Home Depot (0.0%, 0.2%, 0.0%, 0.0%); Edipresse (0.0%, 0.0%, 0.0%, 0.0%); Grupo Minerali (0.0%, 0.0%, 0.0%, 0.0%); Korea Exchange Bank (0.0%, 0.0%, 0.0%, 0.0%); Richemont (0.0%, 0.0%, 0.0%, 0.0%); Coca Cola Femsa (2.3%, 0.0%, 0.0%, 1.7%); Embotteladoras Arca (0.8%, 0.7%, 0.0%, 0.7%); Comcast (0.0%, 0.0%, 1.1%, 0.0%); Emerson Electric (0.0%, 0.0%, 2.0%, 1.7%); Henkel (2.5%, 2.3%, 2.3%, 0.0%); Kronos (0.0%, 0.4%, 0.5%, 0.0%); and Linde (2.5%, 0.0%, 1.5%, 0.0%). The previous portfolio holdings reflect the Funds' investments on the date indicated and may not be representative of the Funds' current or future holdings.

Selected Purchases & Sales illustrate some or all of the largest purchases and sales made for each Fund during the preceding quarter and may not include all purchases and sales. Some "undisclosed" names may have been withheld where disclosure may be disadvantageous to the Funds' accumulation or disposition program.

Current and future portfolio holdings are subject to risk. The securities of small, less well-known companies may be more volatile than those of larger companies. In addition, investing in foreign securities involves additional risks beyond the risks of investing in securities of U.S. markets. These risks include economic and political considerations not typically found in US markets, including currency fluctuation, political uncertainty and different financial standards, regulatory environments, and overall market and economic factors in the countries. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Investors should refer to the prospectus for a description of risk factors associated with investments in securities held by the Fund.

Although the practice of hedging against currency exchange rate changes utilized by the Tweedy, Browne Global Value Fund and Tweedy, Browne Value Fund reduces the risk of loss from exchange rate movements, it also reduces the ability of the Funds to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which the Funds' investments are denominated and in some interest rate environments may impose out-of-pocket costs on the Funds.

Tweedy, Browne Global Value Fund, Tweedy, Browne Global Value Fund II – Currency Unhedged, Tweedy, Browne Value Fund, and Tweedy, Browne Worldwide High Dividend Yield Value Fund are distributed by Tweedy, Browne Company LLC.

This material must be preceded or accompanied by a prospectus for Tweedy, Browne Fund Inc.